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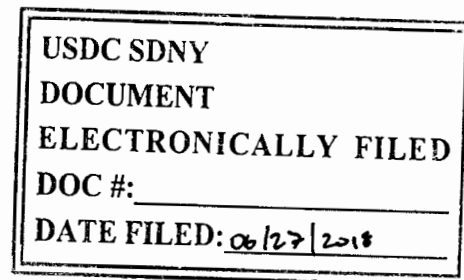
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June 27, 2018

Via ECF

The Honorable Naomi Reice Buchwald
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007



Re: *In re LIBOR-Based Financial Instruments Antitrust Litigation*
No. 1:11-md-2262 (NRB)

Dear Judge Buchwald:

We write on behalf of the National Credit Union Administration ("NCUA"). Like other Plaintiffs in these consolidated proceedings, NCUA filed a protective action in the Southern District of New York to preserve certain jurisdictional claims. *See NCUA v. Credit Suisse AG*, No. 15-cv-2060, ECF No. 1. The protective action has remained stayed since it was filed. On June 15, 2018, NCUA filed a First Amended Complaint as a matter of right in the protective action pursuant to the Court's May 14, 2018 Order (ECF No. 2513) to preserve its right to file an amended complaint. *See* ECF 2543, ECF No. 2581 (corrected filing).

NCUA requests that the Court continue to stay the New York protective action for all purposes pending the Second Circuit's decision in the *Schwab* appeal, as it has with respect to protective actions filed by other plaintiffs. *See, e.g.*, ECF No. 2588. NCUA has not used, and will not use, the existence of protective action to justify discovery requests. Moreover, staying the protective action would promote efficiency and avoid wasteful motions practice in the event that the protective action is mooted by a future decision by the Second Circuit.

So Ordered
Naomi Reice Buchwald
USDC SDNY
6/27/18

Defendants have informed NCUA that they agree that a stay of the protective action for all purposes is appropriate.

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Respectfully submitted,

/s/ Andrew C. Shen

Andrew C. Shen